

# FRACTIONAL CURRENCY COLLECTORS BOARD

## Winter 2015

Fractional currency is the only field of currency collecting which Proof notes (also incorrectly called specimens) printed on just one side from the adopted designs (and not intended for circulation) are somewhat available – and still affordable. They are rare enough to be interesting and for now, undervalued. The wide margin proofs are the real sleepers of the fractional currency market! I mean the ones that are truly wide and not cut down to trim a corner fold off to make an AU note UNC. Even the common wide margin proofs (if any can be called common) are way undervalued. Not that many were made!

**Total number of Pairs (obv and Rev) Produced**

Denomination	1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue	3 <sup>rd</sup> Issue
3¢			10,500
5¢	10,890	12,692	13,562
10¢	16,890	13,564	27,125
15¢			9,016
25¢	15,672	13,564	25,800
50¢	10,872	6,350	22,290*

*\*Includes both Justice, Spinner obverses and 3 different reverses*

The notes were printed on very thin paper, which if mishandled over the last 140+ years, would make the notes AU grade at the very best. Therefore, many of the wide margin notes over the years have been trimmed down to narrow margin examples (to make GEM narrow margin proofs). The wide margin proofs that are hand-signed (which are way undervalued to say the least) are susceptible to getting burn holes in the signatures due to the aid in the ink, or cracking in the thin paper as it aged. Also a lot of wide margin proofs were cut down to make narrow margin proofs to place on the fractional currency shields. So how many wide margin notes could be left today? Much less in uncirculated grade or better!

The large size currency proofs sell from 10-times the amount of the wide margin fractional proofs. Even the obsolete currency proofs (of which there are thousands of different issues, much less thousands of proofs) sell for 2 to 3 times the amount that the much scarcer fractionals.

Now days it's getting harder to find GEM wide margin proofs, there just not coming up for sale. But then when you see them, before they're all gone into collections, not to be on the market again for several years.

Enjoy your notes!

*Rob*

Rob Kravitz

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# 2015 HERITAGE SALE AT THE FUN SHOW

By

*Rick Melamed*

The 2015 FUN was an extraordinary event and an opportunity for fractional enthusiasts to purchase some true rarities. Heritage had a whopping 312 lots of fractionals on the block. And by the looks of things, the demand for the rare and gem graded material remains strong with several record prices achieved. Especially robust were the prices on 1<sup>st</sup> issue postage fractionals. There were many proofs, experimentals, uncut sheets, Grant Sherman's, shields, etc. A virtual smorgasbord of fractional goodies!

Here are some of the notable highlights:

- An Fr.1241 graded PMG66 sold for \$2,115 – an HA record price for this 10¢ - 1<sup>st</sup> issue no monogram perforated note.
- An Fr.1242 - 1<sup>st</sup> issue 10¢ uncut straight edged sheet in PCGS65 sold for an astonishing \$9,987.50. The same sheet sold for \$4,600 in 2012. Now that's a great return on your investment and another record.
- An uncut strip of (4) Fr.1280 graded PMG66 sold for \$4,112.50.
- An uncut sheet of (16) Fr.1281 1<sup>st</sup> issue 25¢ postage notes in PMG67 fetched an eye popping \$14,100!! Exactly twice the price it sold in 2012 (\$7,050) and a record price by a wide margin for a common fractional; albeit in superb gem condition.
- An Fr.1311 (Milton 1R50.2c) 50¢ 1<sup>st</sup> Issue Inverted Back Engraving in PCGS Apparent Fine 15 sold for \$2,585. A very strong price but the note is thought to be unique.
- A rare 2<sup>nd</sup> Issue Progress Proof PCGS Apparent Choice New 63 (Milton 2E5F.2h) that pedigrees from the Ed Frossard, Milt Friedberg and Tom O'Mara sales sold for \$3,055. A great piece of fractional history!



Lot 19165 – Sold for \$3,055

- An uncut strip of (4) Fr.1232 - 2<sup>nd</sup> issue 5¢ notes with a Treasury Rectangle sold for \$1,410. (On a personal note, I sincerely appreciated the mention of my name as the author of a research article on Treasury Rectangles recently published in Paper Money Magazine and serialized currently in the FCCB).
- An Fr.1248 - 2<sup>nd</sup> issue 10¢ note with the rare '0-63' surcharge in PMG55 sold for \$2,820.
- A 2<sup>nd</sup> Issue 25¢ Experimental (Milton 2E25FR.2) PCGS58 sold for \$3,001 (it sold previously for \$4,887.50 in 2011). It is a rare un-punched and unstamped negative reverse with the coveted 'D-5-18-63' surcharge.

(Continued on Pg 4 →)

(Continued from Pg 2)

- An Fr.1289 25¢ - 2<sup>nd</sup> issue fiber note in PMG65 sold for a substantial price of \$2,820.
- An Fr.1317 50¢ - 2nd Issue Inverted Back Engraving (Milton 2R50.3d) in PCGS Apparent Choice New 63 condition hit the record books at \$3,760.
- The ultra-rare (1 of 5 known) Fr. 1254SP (Milton 3P10F.3) 10¢ 3<sup>rd</sup> Issue Wide Margin Specimen Face in PMG63 hammered down for \$4,600.
- There were (14) lots of Grant Sherman's, many of which contained fronts and backs, from Fr.1272 to Fr.1275. The prices remain a little soft because of their relative availability with all but one lot selling below \$1,000.
- The common Fr.1297 - 3<sup>rd</sup> issue Fessenden fiber fractional in PMG66 hit the HA record books at \$3,055.
- Another record was set with an Fr.1332 '1-a' Spinner in PMG65 at \$1,468.75.
- New heights were reached with the Fr.1338 Spinner in PMG67 at \$8,225. An extraordinary price for a note that previously sold in 2009 for \$5,750.
- An Fr.1348 50¢ 3rd Issue red back '1-a' Justice in PCGS64 was bought for a robust \$6,168.75.
- A desirable 10¢ 4th Issue Essay (Milton 4E10F.2) in PMG66-EPQ sold for \$1,645. One of the few bargains in the sale (they have sold for as much as \$2,990). These were cut from an original sheet in singles and pairs in 1985. Without the red seal, they sure are striking.



Lot 19279 – Sold for \$1,645

- One of the coolest notes in the sale was an extraordinary Fr.1267 - 4th issue 15¢ error note with a huge butterfly. It sold for \$3,995.



Lot 19282 – Sold for \$3,995

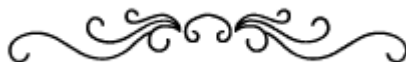


- There were several 4<sup>th</sup> and 5<sup>th</sup> issue proofs in the sale. A 25¢ Face Proof (Milton 4P25F.1) in PMG53 brought a great price of \$4,230. It previously sold in the 2005 O'Mara sale for \$862.50.
- A 10¢ Tête-Bêche Fifth Issue Back Block of Four (Milton 5E10R.2a) in PCGS58 sold for \$3,760. Most are sold in pairs; a block of four is considerably rarer. This example previously sold for \$2,472.50 in the 2005 O'Mara sale.



Lot 19293 – Sold for \$3,760

Overall a great sale and it is gratifying to see the continued strong interest in fractionals. A special thanks to Heritage for the use of their auction archives. Yes, they are public record since they are auctions, but Heritage does a terrific job in archiving these treasures and it is the absolute best tool for research.



## Important Reminder....

FCCB membership annual dues of \$15 are due if the mailing label for your newsletter indicates your dues were paid through 2014. Be sure to make your check out to F.C.C.B. and mail it along with your name to our Treasurer:

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Rochester, PA 15074

Be sure to include your name to ensure your payment is properly credited.

# HERITAGE<sup>®</sup> CURRENCY AUCTIONS

## FRACTIONAL SELECTIONS FROM FUN 2015

To preview what treasures are being sold next,  
visit [HA.com/Currency](http://HA.com/Currency)



Fr. 1296 25¢ Third Issue  
PMG Choice Uncirculated 64 EPQ  
[HA.com/3531\\*19234](http://HA.com/3531*19234)  
**Realized \$5,170**



Fr. 1281 25¢ First Issue Full Sheet of 16 PMG Superb Gem Unc 67 EPQ  
[HA.com/3531\\*19154](http://HA.com/3531*19154)  
**Realized \$14,100**



Fr. 1242 10¢ First Issue Full Sheet of 20 PCGS Gem New 65PPQ  
[HA.com/3531\\*19148](http://HA.com/3531*19148)  
**Realized \$9,987**



Fr. 1338 50¢ Third Issue Spinner  
PMG Superb Gem Unc 67 EPQ  
[HA.com/3531\\*19256](http://HA.com/3531*19256)  
**Realized \$8,225**

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# Seal Plate #10 on 4th issue Fractionals

By

*Rick Melamed*

In the past I've showcased 4<sup>th</sup> issue fractionals with the same seal plate number (#3 and #6). For this installment, I've chosen seal plate #10. This makes for a very interesting type set, though it took some hunting to put this set together because seal plate numbers are rare. Please keep in mind, that there is only one seal plate number per 4<sup>th</sup> issue sheet and each sheet contains 12-16 notes (depending on the denomination). Additionally one has to hope that the seal plate number has not been trimmed off when the sheet was cut into individual notes.

The 15¢ denomination is especially interesting since there are 2 examples of the #10...one is inverted and the other is normal. They are different style fonts, so the actual seal plate was not inverted during the printing process. Some hypotheses for this occurrence are:

- The #10 was etched in 2 different positions on the plate.
- The original #10 plate was damaged before its useful run and a replacement plate #10 was used.
- The original seal plate number was discovered inverted; the etched font was filled in and re-etched with the plate number right side up.

Nice eye candy for fractional plate number lover. Hope you enjoy!







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The following is a small sampling of some prize notes that I have placed into customer's collections:

*Marchioni* Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

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# The Crawford "K-20" Engraving Error

By

*Rick Melamed*

*(Editor's Note: This is the first part of a multi-part series by the author. This article was also printed in the March/April 2015 issue of Paper Money.)*

One of the greatest joys of research is the sharing of information. The sharing of the history, educating the readers and discovering something unusual is what makes research so worthwhile. We are presented with an opportunity to delve into all three, concerning William Crawford. Crawford is best known amongst the paper money hobbyists as the man whose portrait graces the 5<sup>th</sup> issue 50¢ fractional. But very few have any knowledge of the man or how the note with his image was produced.

## I. Biography

The American statesman and politician William Harris Crawford was born in Amherst County, Virginia, on the 24th of February 1772. He was the 6<sup>th</sup> of 11 children born to Joel Crawford and Fanny Harris Crawford. Crawford's family moved south to the village of Appling in Columbia County, Georgia, when he was a boy. Losing his father when he was 16, Crawford started work at an early age; first as a farmer and then a schoolteacher. Eventually, he earned his law degree at Richmond Academy in Georgia and began to practice law in Lexington, Georgia, in 1799.

In 1804, he married Susana Girardin, the daughter of Louis Girardin, a planter with property on the Savannah River near Augusta, Georgia. Mr. Girardin was of French Huguenot descent and said to have been a man of letters and refinement. William and Susana met when William was attending law school. They were engaged for seven years before they were wed; William insisted on establishing his career in law before taking on the responsibility of raising a family. As a married couple, they gave birth to 8 children.



**William Harris Crawford**



**MRS. SUSANA GIRARDIN CRAWFORD.**

In 1803, Crawford was elected to the Georgia House of Representatives as a member of the Democratic-Republican Party. In 1802, Crawford shot one of Clark's allies, Peter Van Alen, in a duel. In 1807, he joined the 10th United States Congress mid-term as the junior U.S. Senator from Georgia when the Georgia legislature elected him to replace George Jones, an appointee who had held the office for a few months after the death of Abraham Baldwin.

Crawford was elected President pro tempore in 1811. When Vice President George Clinton died on April 20, 1812, Crawford, as President pro tempore, became the first "Acting Vice President" until March 4, 1813.

In 1813, President James Madison appointed Crawford as the U.S. minister to France during the waning years of the First French Empire; he held that ministerial post until 1815, shortly after the end of the War of 1812.



Upon Crawford's return, Madison appointed him as Secretary of War. After slightly more than a year of satisfactory service in that post (and after disclaiming interest in the 1816 Democratic-Republican nomination for President), he moved within the Cabinet to become Secretary of the Treasury. He remained in that position through the rest of Madison's term and throughout Monroe's entire administration which ended in 1825.

Crawford was a leading candidate for the Democratic-Republican presidential nomination; however, in 1823, he was struck with a paralytic stroke causing near blindness, which was brought on by his doctor's prescribed medication. When the Democratic-Republican Party split around this time, one of the splinter groups nominated Crawford. Despite his improved health (and the support of former Presidents Madison and Thomas Jefferson), he finished third in the electoral vote. Unfortunately, his overall health from the stroke made him a non-factor, and John Quincy Adams was eventually elected president.

Refusing Adams's request that he remain at the Treasury, Crawford returned to Georgia, where he was appointed as a state superior court judge. He remained an active judge until his death a decade later.

Crawford was nominated for Vice President by the Georgia legislature in 1828 but later withdrew after support from other states was not forthcoming. He also considered running for vice president in 1832 but decided against it in favor of Martin Van Buren. Crawford also considered running for president again in 1832 but dropped the idea when Andrew Jackson decided to seek a second term.

Crawford died on September 15, 1834. The cause of death was unknown. His remains were interred at the Crawford Family Cemetery in Georgia.

## II. Crawford Sheet Layout

On the 5th issue 50¢ fractional note (Fr.1381), the BEP depicted Crawford's image on the note's obverse. The image used was based on an engraving by Charles Burt; the same artist who engraved the Abraham Lincoln vignette on the Fr.1374 – 4<sup>th</sup> issue 50¢ fractional. The reverse was engraved by Joseph B. Carpenter of Philadelphia. The Crawford fractional is extremely common with 13,160,000 notes printed.

Because of its unusual layout, a history of the Crawford sheet production is in order. An uncut sheet of Crawford notes consisted of 16 notes – 2 columns of 8. The sheet configuration is in the Tête-Bêche style. For those who are unaware of the terminology, Miriam-Webster's dictionary defines Tête-Bêche as follows:

*(French, noun – literally translated to English is "Head-Tail") a pair of inverted stamps, from tête - head + bêche - tail, alteration of Middle French bechevet head against foot.*

The term for Tête-Bêche first came into the vernacular in describing the "head-tail" layout of postage stamps. Shown below is an early example of a 1911 Tête-Bêche Swiss stamp pair:



(Continued on Pg 15 →)

(Continued from Pg 9)

The Tête-Bêche nomenclature originally referred to stamps, but it also applies to fractional currency. While the first 4 series of fractional sheets were laid out in a traditional manner, all of the 5<sup>th</sup> issue series denominations (10¢, 25¢ & 50¢) were printed in the Tête-Bêche style. There are no known surviving sheets or uncut multiples of any regular 5<sup>th</sup> issue note. Most collectors would think that after the Tom O'Mara, Milton Friedberg and John Ford auctions (3 of the most comprehensive fractional collections ever sold), if an example were to exist, it would have surfaced. The only surviving Tête-Bêche examples of the 5<sup>th</sup> issue are reverse proofs. Reverse proofs are only one sided.

The following are examples of Tête-Bêche reverse proofs for all 5<sup>th</sup> issue denominations:

10¢ - Milton 5DPR10R.1 (Fr.1265-66)





25¢ - Milton 5DPR25R.1 (Fr.1308-09)



50¢ - Milton 5DPR50R.1 (Fr.1381)





Shown below is an uncut proof sheet of the Crawford reverse (Lot 271 from the Stack's John J. Ford Sale June 2005). Viewing an uncut sheet of Crawford notes in the Tête-Bêche layout is visually impressive.



*(To be continued in our next issue...)*





## Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort.  Jerry Fochtman <a href="mailto:jerry@fochtman.us">jerry@fochtman.us</a>	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience  Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362
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Current FCCB Members are welcome to submit requests for the Trading Post!

## Planning for Memphis!

It's time to begin planning on attending our annual club meeting, held at the Paper Money show in Memphis. This year's show will take place June 18-21. Information on the show, including conference hotel reservations, is available at: <http://www.memphisipms.com>

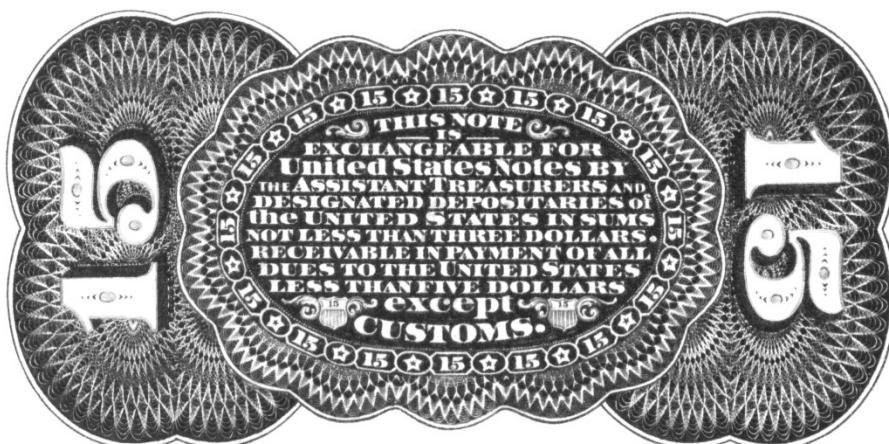
One of the highlights of the show is the exhibits provided by fractional collectors. This is YOUR opportunity to share with others your enthusiasm for postage/fractional currency and educate others on an aspect of this special field of numismatics that also interests you! It doesn't matter if your exhibit consists of a single display case or 6 cases! What's important is being involved, promoting the field of fractional currency and sharing with others this field of numismatics, which is filled with a lot of history that became an important part of the foundation of our currency history. In doing so you may very well spark the interest in others to joining us in preserving and sharing with others this aspect of our nation's history.

Inserted in this newsletter is the invitation letter and exhibit registration form for this year's show. Time is growing short...so don't delay! Submit your exhibit application today!

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# Fr.1257 SENTIMENT AND ASSOCIATED FAMILY HISTORY

By

*Rick Melamed*

Here is an interesting item that recently showed up on eBay. It is an ordinary Fr.1257 but with a lovely handwritten sentiment from August 1869.

*"J.W. Henocksburch. Syracuse N.Y. Aug 10 1869" (in margins on face); and "When this you see - remember me. though many - miles away (on the reverse)."*



Perhaps it was given to a friend, relative or colleague. It bespeaks of some affection. While the participants are long gone, the warmth of the memento has survived 146 years later.

With a little digging we've been able to add some context to what first appears to be an anonymous sentiment. We found an obituary of William Henocksburch (father of JW) from the Syracuse Weekly Express newspaper April 2, 1891.

What we learn is that the Henocksburch family was involved in the millenary (hat) business for 3 generations. Started by the matriarch Mary, continued by her son William and then to Mary's grandsons Seymour W. and Joseph W. Their business closed in 1916 after 35 years in business. The family was Jewish and appeared to be solid citizens devoting much time and energy to Jewish causes.



**William Henocksburgh**  
**Death of this Well-Known and Much Respected Citizen**

*William Henocksburgh, for more than fifty years a resident of Syracuse, and head of the millenary firm of M. Henocksburgh, in East Genesee Street, died Tuesday evening about 9 o'clock at his home, No. 405 Grape Street. Although he had been ill but a short time, the nature of his sickness made his death not entirely unexpected. Mr. Henocksburgh was born in Bavaria Germany, about seventy years ago, and came to this country when he was very young. During his long residence here he was continually interested in business affairs, at the same time devoting considerable (amounts) of his time to alleviating the wants of indigent and distressed Hebrews. He was one of the best known and most respected of Syracuse's citizens, and his death will especially be deplored in Jewish circles, where he was always foremost in deeds of charity and considerate to the interests and welfare of his race. Mr. Henocksburgh was president of the Society of Concord, which he held for seven years, and was also treasurer of the Jewish Benevolent society for nearly ten years.*

*He leaves a widow and three children J.W. Henocksburgh, S.W. Henocksburgh and Mrs. S. Bend. The funeral will take place from the house at 2 P.M. on Friday.*

**Further information of the family is as follows (from the Millinery Trade Review magazine July 1916).**

*The Retirement of S.W. & J.W. Henocksburg marks the passing of one of the oldest retail millenary establishments in Syracuse, New York. The business was started by Mary Henocksburgh 35 years ago. Upon her death it was continued by her sons K.W. and S.W Henocksburg.*

Note that the "H" is omitted from the end of "Henocksburgh." And from the millenary trade cards shown below, they appear to have permanently dropped it from their name.



It is gratifying to take a simple sentiment on a piece of fractional and retell a story that has been long forgotten over the annals of time. The note does not only represent a warm thought, but with some research opens up to a rich family history.

